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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
Form 10-Q

QUARTERLY REPORTS UNDER SECTION ACT 13 OR 15(d)
OF THE SECURITIES ACT OF 1934

For Quarter Ended July 31, 1991

Commission file number 0-14978

Transamerican Petroleum Corporation
(Exact Name of Registrant as Specified in its Charter)

Colorado 84-0851916

1050 Walnut Street #401
Boulder, Colorado 80302
(Address of principal executive offices)

(303) 447-9099
(Registrant's telephone number, including area code)

Indicate by checkmark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

The number of shares outstanding of the Registrant's classes of common stock, as of the close of the period covered by this report was:

Common Stock, $.01 Par Value, 6,426,985

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FINANCIAL INFORMATION

Part I

Item 1. Financial Statements

The accompanying unaudited condensed financial statements have been prepared in accordance with the instructions to form 10-Q and do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included (all of which are normal recurring accruals).

TRANSAMERICAN PETROLEUM CORPORATION
BALANCE SHEETS

ASSETS

	July 31, 1991 (Unaudited)	April 30, 1991 (Audited)
CURRENT ASSETS		
Cash	$ --	$ 175

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts payable - trade	$ 5,929	$ 5,409
SHAREHOLDERS' EQUITY		
Common stock		
Authorized-		
45,000,000 shares, $.01 par value		
Issued and fully paid 6,426,985	64,270	64,270
Paid-in capital in excess of par value	986,984	986,984
Retained deficit	(1,057,183)	(1,056,488)
Total Shareholders' Equity	(5,929)	(5,234)
	$ --	$ 175

See Attached Notes

TRANSAMERICAN PETROLEUM CORPORATION
STATEMENT OF INCOME (LOSS)

	Three Months Ended July 31, 1991 (Unaudited)	Three Months Ended July 31, 1990 (Unaudited)
EXPENSES		
Administrative expense	$ 695	$ 11
Total Expense	695	11
INCOME (LOSS) BEFORE INCOME TAXES	(695)	(11)
PROVISION FOR INCOME TAXES	--	--
NET INCOME (LOSS)	$(695)	$(11)
NET INCOME (LOSS) PER SHARE	$(.0001)	$(.0001)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	6,426,985	6,176,986

See Attached Notes

TRANSAMERICAN PETROLEUM
STATEMENTS OF CASH FLOWS

	Three Months Ended July 31, 1991 (Unaudited)	Three Months Ended July 31, 1990 (Unaudited)
Cash Flows From Operating Activities		
Net (Loss)	$(695)	$(11)
Increase (Decrease) in accounts payable	520	(6,981)
Net Cash provided by Operating Activities	(175)	(6,992)
Cash Flows From Investing Activities		
Sale of common stock	--	7,200
Net Increase (Decrease) in Cash	(175)	208
Cash at Beginning of Period	175	87
Cash at End of Period	$ --	$ 295

See Attached Notes

TRANSAMERICAN PETROLEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS

July 31, 1991
(Unaudited)

1. The Company has never declared dividends on its capital shares.

2. The information furnished reflects all adjustments which are, in the opinion of management, necessary to a fair statement of the results of the interim period for the three months ended July 31, 1991. The results of operations for the above period are not necessarily indicative of the results to be expected for the year ended April 30, 1992.

3. Income (loss) per share is computed based on the weighted average number of shares during the period.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Due to the low price of oil, very low production, high operating costs, and shut ins, Transamerican Petroleum Corp. sold its overriding royalty interests in its Ohio properties.

With no income, Transamerican Petroleum Corp. is not in a financially strong position. Currently, there are no material commitments for capital expenditures. Transamerican Petroleum Corp.'s financial position depends on the fluctuating and unpredictable price of oil and finding a new source of investment capital. It is therefore impossible to speculate on the financial future of the company.

PART II

Item 1. Legal Proceedings

There is no litigation pending or threatened by or against the Registrant or any of its properties.

Item 2. Changes in Securities

No changes of rights of security holders have occured.

Item 3. Default Upon Senior Securities

No material default on the part of Registrant has occured.

Item 4. Submission of Matters to a Vote of Security Holders

No meetings of shareholders or voting upon any matter transpired in this quarter.

Item 5. Other Information

No new or other information has transpired during the quarter ended July 31, 1991.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None

(b) Reports on Form 8-K

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

(Registrant)

9/28/92
(Date)

(Signature)

9/28/92
(Date)

(Signature)